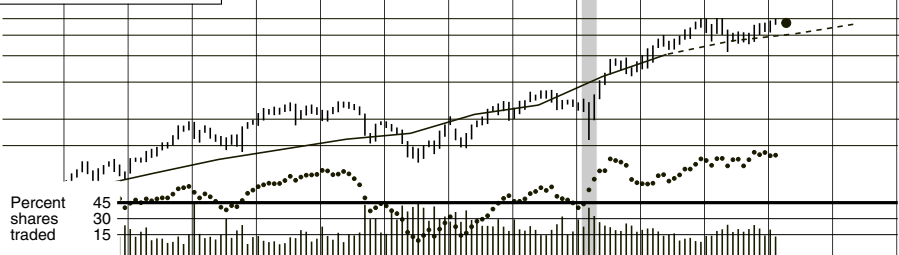


TIMELINESS 2 Raised 2/3/23	High: 51.9 Low: 34.3	78.2 44.3	79.7 55.9	96.3 74.5	97.3 61.5	78.3 49.9	97.6 58.3	110.4 80.3	157.1 63.9	239.5 138.1	241.5 166.5	239.7 206.2	Target Price Range 2026 2027 2028
SAFETY 2 Raised 6/19/20	LEGENDS — 14.5 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 9/10 2-for-1 split 9/13 Options: Yes Shaded area indicates recession												
TECHNICAL 3 Lowered 3/3/23	18-Month Target Price Range Low-High Midpoint (% to Mid) \$192-\$380 \$286 (25%)												
BETA .80 (1.00 = Market)	2026-28 PROJECTIONS Price Gain Ann'l Total High 410 (+80%) 17% Low 300 (+30%) 9%												
Institutional Decisions 2022 3Q22 4Q22 to Buy 412 423 485 to Sell 515 445 446 Hld's(000) 92185 93714 94274													



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
18.03	20.85	22.22	25.00	29.70	33.55	36.98	41.88	46.39	51.83	57.91	64.94	70.68	91.36	112.54	128.60	141.60	156.20	Sales per sh ^A	208.15
.98	.99	1.26	1.63	2.13	2.63	3.07	3.56	3.98	4.44	4.74	5.83	6.44	8.80	11.20	12.96	14.00	15.70	"Cash Flow" per sh	20.80
.60	.55	.79	1.13	1.51	1.90	2.32	2.66	3.00	3.27	3.33	4.31	4.68	6.87	8.61	9.71	10.45	12.00	Earnings per sh ^{A B}	16.15
--	--	--	.14	.22	.36	.49	.61	.76	.92	1.05	1.20	1.36	1.50	2.08	3.68	4.12	4.56	Div's Decl'd per sh ^C	5.50
3.77	4.23	5.08	6.41	7.07	7.37	8.93	9.48	10.38	11.11	11.32	12.82	13.26	16.55	17.70	18.49	20.55	6.45	Book Value per sh ^D	30.00
149.94	144.25	144.31	145.55	142.53	139.01	139.65	136.38	134.22	130.80	125.30	121.83	118.17	116.25	113.13	110.46	107.00	105.00	Common Shs Outst'g ^E	98.00
19.9	16.9	13.4	15.4	20.7	23.6	25.8	25.4	29.1	25.5	19.1	18.1	21.0	17.6	21.9	21.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	22.0
1.06	1.02	.89	.98	1.30	1.50	1.45	1.34	1.47	1.34	.96	.98	1.12	.90	1.18	1.24			Relative P/E Ratio	1.20
--	--	--	.8%	7%	8%	.8%	.9%	.9%	1.1%	1.7%	1.5%	1.4%	1.2%	1.1%	1.7%			Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 12/31/22						5164.8	5711.7	6226.5	6779.6	7256.4	7911.0	8351.9	10620	12731	14204	15150	16400	Sales (\$mill)	20400
Total Debt \$1201.8 mill. Due in 5 Yrs \$223 mill.						34.0%	34.1%	34.4%	34.3%	34.3%	34.2%	34.4%	35.4%	35.2%	35.0%	35.2%	35.2%	Gross Margin	35.2%
LT Debt \$1198.6 mill. LT Interest \$28.8 mill.						11.9%	12.3%	12.4%	12.3%	11.7%	11.1%	11.3%	12.1%	12.4%	12.5%	12.5%	12.5%	Operating Margin	12.5%
Includes finance leases (Total interest coverage: Over 25x) (36% of Cap'l)						1276	1382	1488	1738	1853	1940	2024	2105	2181	2333	2415	2475	Number of Stores	2625
Leases, Uncapitalized Annual rentals \$3435 mill.						328.2	370.9	410.4	437.1	427.5	532.4	564.6	806.2	997.1	1088.7	1150	1280	Net Profit (\$mill)	1615
No Defined Benefit Pension Plan						36.2%	36.9%	36.6%	36.5%	36.4%	22.1%	22.3%	22.6%	22.1%	22.5%	22.5%	22.5%	Income Tax Rate	23.0%
Pfd Stock None						6.4%	6.5%	6.6%	6.4%	5.9%	6.7%	6.8%	7.6%	7.8%	7.7%	7.5%	7.8%	Net Profit Margin	7.9%
Common Stock 110,072,658 shs as of 1/28/23						677.2	670.9	814.1	740.6	806.2	856.3	540.3	1514.9	1185.6	781.6	700	700	Working Cap'l (\$mill)	700
MARKET CAP: \$25.2 billion (Large Cap)						1.2	5.0	167.0	289.8	433.7	410.4	396.9	1017.4	1019.2	1198.7	1250	1250	Long-Term Debt (\$mill)	1350
CURRENT POSITION						1246.9	1293.6	1393.3	1453.2	1418.7	1561.8	1567.1	1923.8	2002.7	2042.4	2200	2400	Shr. Equity (\$mill)	3000
(SMILL)						26.3%	28.6%	26.4%	25.2%	23.5%	27.5%	29.3%	27.9%	33.4%	33.6%	33.0%	35.0%	Return on Total Cap'l	37.0%
Cash Assets						26.3%	28.7%	29.5%	30.1%	30.1%	34.1%	36.0%	41.9%	49.8%	53.3%	52.0%	53.5%	Return on Shr. Equity	54.0%
Receivables						20.8%	22.2%	22.1%	21.7%	20.7%	24.7%	25.6%	32.8%	37.9%	33.3%	32.0%	33.5%	Retained to Com Eq	36.0%
Inventory (Avg Cst)						21%	22%	25%	28%	31%	28%	29%	22%	24%	38%	38%	37%	All Div'ds to Net Prof	33%
Other						BUSINESS: Tractor Supply Co. is a specialty retailer supplying the lifestyle needs of recreational farmers and ranchers. It also serves tradesmen and small businesses. The company provides livestock and pet products (50% of 2022 sales); hardware, tools, truck, and towing (19%); seasonal products (snow blowers and mowers), gifts, and toys (21%); clothing and footwear (7%); and agriculture (3%).													
Current Assets						Operated 2,066 Tractor Supply stores, 186 Petsense stores, and 81 Orscheln Farm and Home stores as of 12/31/22. Has about 49,000 empls. Off/dir. own less than 1% of common; two funds 20.9%, (3/22 Proxy). Chrmn: Cynthia Jamison. Pres. & CEO: Hal Lawton. Inc.: Delaware. Addr.: 5401 Virginia Way, Brentwood, TN 37027. Tel.: 615-440-4000. Internet: www.tractorsupply.com.													
Accts Payable						Tractor Supply posted another strong quarter to close out 2022. Revenue reached \$4.01 billion, a 20.7% increase from the same quarter in 2021. This was driven in large part by the acquisition of Orscheln Farm and Home, which added \$80 million in sales in the fourth quarter. During 2022, the company opened 152 new stores, 81 of which are remodeled stores from the acquisition. Comparable transaction count rose 2.3%, while price increases resulted in comparable average ticket growth of 6.3%. The gross margin improved 28 basis points, with price hikes offsetting inflation in product costs and transportation expenses. Helped along by the acquisition, diluted full-year earnings per share increased 13% to \$9.71. Tractor Supply's guidance for 2023 was encouraging, with the company looking to earn \$10.30-\$10.60 per share on sales of about \$15.15 billion. Centered on the opening of 80-85 new stores, capital expenditures for the year will likely be in the range of \$700 million to \$775 million. Including the impact of price hikes, management estimated comparable-store sales should increase in													
Debt Due						the range of 3.5%-5.5%. With the operating margin expected to stay relatively flat, Tractor Supply should see a solid year of top- and bottom-line growth in 2023. Longer term, Tractor Supply is implementing a strategy that should boost shareholder value. While Tractor Supply earns impressive returns on the current assembly of stores, investors will wonder whether the company can replicate those returns in new locations. The company's current long-term vision estimates a total of 2,500 Tractor Supply stores nationwide, 434 more than the present footprint. While we still see plenty of earning potential in further expansion, continuing far past 2,500 stores could present challenges, as the company would likely be forced to place stores closer to existing outlets and risk some cannibalization. The stock's Timeliness rank has climbed a couple of notches, to 2 (Above Average). The issue, which has held up well in price over the past year, offers good risk-adjusted long-term upside potential, provided the company can execute its expansion plan. <i>Lucas Vanarhos</i> <i>March 17, 2023</i>													
Other																			
Current Liab.																			
ANNUAL RATES																			
of change (per sh)																			
10 Yrs.																			
5 Yrs.																			
Est'd '20-'22																			
Sales																			
"Cash Flow"																			
Earnings																			
Dividends																			
Book Value																			

Cal-endar	QUARTERLY SALES (\$ mill.) ^A				Full Year	
Mar.	Per.	Jun.	Per.	Sep.	Dec.	Per.
2020	1959	3176	2606	2878	10620	
2021	2792	3601	3017	3319	12731	
2022	3024	3903	3270	4006	14204	
2023	3350	4225	3625	3950	15150	
2024	3610	4590	3925	4275	16400	
Cal-endar	EARNINGS PER SHARE ^{A B}				Full Year	
Mar.	Per.	Jun.	Per.	Sep.	Dec.	Per.
2020	.71	2.90	1.62	1.64	6.87	
2021	1.55	3.19	1.95	1.92	8.61	
2022	1.65	3.53	2.10	2.43	9.71	
2023	1.75	3.80	2.45	2.45	10.45	
2024	2.05	4.43	2.60	2.92	12.00	
Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year	
Mar.	Jun.	Sep.	Dec.	Per.		
2019	.31	.35	.35	.35	1.36	
2020	.35	.35	.40	.40	1.50	
2021	.52	.52	.52	.52	2.08	
2022	.92	.92	.92	.92	3.68	
2023	1.03					

(A) Fiscal year ends on the last Saturday in December. Quarterly figures may not add to total due to rounding.

(B) Diluted earnings per share. Excludes non-recurring charges: '17, \$0.03; '19, \$0.02; '20, \$0.49. Next earnings report due late April.

(C) Dividends paid in early March, June, September, and December.

(D) Includes intangibles. In 2022: \$253.3 mill., \$2.30/share.

(E) In mill. adjusted for stock splits.

Company's Financial Strength A+
Stock's Price Stability 80
Price Growth Persistence 70
Earnings Predictability 90